

## CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number \_\_\_\_\_

Meeting Type: Regular

Meeting Date: 8/8/2013

Action Requested By:  
Legal

Agenda Item Type  
Resolution

Subject Matter:

Invoke letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to invoke BancorpSouth Bank Letter of Credit No. 362000505931 for Carriage Station Phase I Subdivision.

**Note: If amendment, please state title and number of the original**

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: \_\_\_\_\_

Date: 8/2/2013

RESOLUTION NO. 13-\_\_\_\_\_

WHEREAS, BancorpSouth Bank issued a certain letter of credit (No. 362000505931-R), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to BancorpSouth Bank Letter of Credit No. 362000505931-R, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 8th day of August, 2013.

\_\_\_\_\_  
President of the City Council  
of the City of Huntsville,  
Alabama

APPROVED this the 8th day of August, 2013.

\_\_\_\_\_  
Mayor of the City of  
Huntsville, Alabama



Amendment Number 004  
To  
Irrevocable Standby Letter of Credit  
BancorpSouth Bank  
Tupelo, Mississippi

Amendment Number 004 Date: August 13, 2012  
Amendment Number 003 Date: August 11, 2011  
Amendment Number 002 Date: August 12, 2010  
Amendment Number 001 Date: July 28, 2009  
Original Issuance Date: August 13, 2008  
Letter of Credit Number: 362000505931-R

Beneficiary: City of Huntsville, Alabama  
Clerk-Treasurer Office  
6308 Fountain Circle  
Huntsville, AL 35801

Applicant: East Limestone Land Company, Inc.  
2704 Hampton Cove Way SE  
Hampton Cove, AL 35763

Name of Subdivision: Carriage Station Phase I, A Resubdivision of Part of Carriage Station

Re: Sidewalks

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit together with each amendment thereto, (collectively the "Letter of Credit") in the aggregate amount of \$62,400.00 is hereby amended on the indicated Amendment Number 004 Date as follows:

- The Expiration Date is extended from August 13, 2012 to August 13, 2013.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

M  
✓ 8-16-12

OK KCA  
8/22/12

MS  
8/17/12

OK  
CSD

8/22/12

BANCORPSOUTH BANK

BY:

*Nellie M. Miller*

Nellie M. Miller

ITS: Trade Finance Officer



Amendment Number 002  
To  
Irrevocable Standby Letter of Credit  
BancorpSouth Bank  
Tupelo, Mississippi

S/w  
BT

Amendment Number 003 Date: August 11, 2011  
Amendment Number 002 Date: August 12, 2010  
Amendment Number 001 Date: July 28, 2009  
Original Issuance Date: August 13, 2008  
Letter of Credit Number: 362000505931-R

**Beneficiary:** City of Huntsville, Alabama  
Clerk-Treasurer Office  
6308 Fountain Circle  
Huntsville, AL 35801

**Applicant:** East Limestone Land Company, Inc.  
2704 Hampton Cove Way SE  
Hampton Cove, AL 35763

**Name of Subdivision:** Carriage Station Phase I, A Resubdivision of Part of Carriage Station

**Re:** Sidewalks

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit together with each amendment thereto, (collectively the "Letter of Credit") in the aggregate amount of \$179,500.00 is hereby amended on the indicated Amendment Number 003 Date as follows:

- The Expiration Date is extended from August 13, 2011 to August 13, 2012.
- Letter of Credit Amount is hereby decreased by USD \$117,100.00, to an aggregate amount available not to exceed USD \$62,400.00 as agreed to in that certain e-mail correspondence dated June 29, 2011 from Robbie Stewart, City of Huntsville, Alabama.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

MS  
8/15/11  
N 8-15-11  
OK  
CER  
8/19/11  
OK  
8/19/11

BANCORPSOUTH BANK

BY:

David E. Ferrell

ITS: Senior Vice President



S/W  
ST

Amendment Number 002  
To  
Irrevocable Standby Letter of Credit  
BancorpSouth Bank  
Tupelo, Mississippi

Amendment Number 002 Date: August 12, 2010  
Amendment Number 001 Date: July 28, 2009  
Letter of Credit Number: 362000505931-R  
Original Issuance Date: August 13, 2008

**Beneficiary:**  
City of Huntsville, Alabama  
Clerk-Treasurer Office  
308 Fountain Circle  
Huntsville, AL 35801

**Applicant:**  
East Limestone Land Company, Inc.  
2704 Hampton Cove Way SE  
Hampton Cove, AL 35763

**Name of Subdivision:** Carriage Station Phase I, A Resubdivision of a Part of Carriage Station

**Re:** Sidewalks

MS  
8/13/10

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit ("Letter of Credit") in the aggregate amount of \$179,500.00 is hereby amended on the indicated Amendment Number 002 Date as follows:

- The Expiration Date is extended from August 13, 2010 to August 13, 2011.

ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

M  
W

8-16-10

OK  
02/18  
8/18/10  
OK  
8/17/10

BANCORPSOUTH BANK

BY:

David E. Ferrell

ITS: Senior Vice President



SW  
9/5

**Amendment Number 001**  
**To**  
**Irrevocable Standby Letter of Credit**  
**BancorpSouth Bank**  
**Tupelo, Mississippi**

**Amendment Number 001**  
**Amendment Number 001 Date:** July 28, 2009  
**Letter of Credit Number:** 362000505931-R  
**Original Issuance Date:** August 13, 2008

**Beneficiary:**  
City of Huntsville, Alabama  
Clerk-Treasurer Office  
308 Fountain Circle  
Huntsville, AL 35801,

**Applicant:**  
East Limestone Land Company, Inc.  
2704 Hampton Cove Way SE  
Hampton Cove, AL 35763

**Name of Subdivision:** Carriage Station Phase I, A Resubdivision of a Part of Carriage Station  
**Re:** Sidewalks

Dear Sir or Madam:

The above referenced Irrevocable Standby Letter of Credit ("Letter of Credit") in the aggregate amount of \$179,500.00 is hereby amended on the indicated Amendment Number 001 Date as follows:

- The Expiration Date is extended from August 13, 2009 to August 13, 2010.

**ALL OTHER TERMS AND CONDITIONS STATED IN THE AFOREMENTIONED LETTER OF CREDIT REMAIN UNCHANGED.**

This amendment forms an integral part of the Letter of Credit and must be attached thereto. The Beneficiary is requested to notify us promptly and in writing if this amendment is not accepted by the Beneficiary. Rejection of any part of this amendment constitutes rejection of the entire amendment.

**BANCORPSOUTH BANK**

**BY:** G R Livingston

**Coy R. Livingston**

**ITS: Executive Vice President**

OK  
CZK  
8/10/09

OK KCA  
8/10/09

MS  
8/3/09  
OK  
JMB  
8/10/09



# **BancorpSouth**

## **IRREVOCABLE STANDBY LETTER OF CREDIT**

**Date of Issuance:** August 13, 2008

**Place of Issuance:** BancorpSouth Bank  
201 South Spring Street  
P.O. Box 789  
Tupelo, MS 38802

Attn: Trade Finance Department

**No.:** 362000505931-R

(as replacement for lost letter of  
credit # 362000505931)

**Date of Expiry:** August 13, 2009

**Place of Presentment/Expiry:** BancorpSouth Bank  
603 Madison Street  
Huntsville, Alabama 35801

Attn: Huntsville Division President

**Beneficiary:**

City of Huntsville, Alabama  
Clerk-Treasurer Office  
308 Fountain Circle  
Huntsville, AL 35801

**Applicant:**

East Limestone Land Company, Inc.  
2704 Hampton Cove Way SE  
Hampton Cove, AL 35763

**Bank:**

BancorpSouth Bank  
201 South Spring St.  
P.O. Box 789  
Tupelo, MS 38802  
Attn: Trade Finance Dept.

**Name of Subdivision:** Carriage Station Phase I, A Resubdivision of a Part of Carriage Station

**Amount:** \$179,500.00 USD

**Re:** Sidewalks

**Gentlemen:**

MS  
9/17/08

We hereby issue our Irrevocable Standby Letter of Credit in your favor for the account of the above-stated applicant for a sum not to exceed the above-stated amount, available by one or more of your drafts drawn on sight at the above-stated address or at the Office of the BancorpSouth Bank in the City of Huntsville, Alabama.

All draft(s) drawn under and in compliance with the terms of this Letter of Credit will be duly honored if drawn and presented for payment on or before the expiration date noted above and accompanied by a signed statement from a representative of the City of Huntsville, Alabama stating: "This draw is being made pursuant to Article 5 of the Subdivision Regulations."

The original of this Letter of Credit must be presented with any drawing. This Letter of Credit shall be governed by the laws of the State of Alabama, including but not limited to the Alabama Uniform Commercial Code, as the same may be amended from time to time.

**BANCORPSOUTH BANK**

By:   
David E. Ferrell

Its: Senior Vice President

DIC

CEH

9/18/08



Mid-Term Phase 1A  
Sidenalk  
PO Box 040002  
Huntsville, AL 35804  
Phone 256-551-3300  
www.fcb-hsv.com

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

Irrevocable Standby Letter of Credit No.: 980

Date of Amendment: 8/5/2011

Amendment No.: 3

BENEFICIARY:

CUSTOMER:

City of Huntsville, Alabama

Street Side Communities, Inc.

Madam / Sir :

Upon the request of the Customer and with your approval, on 8/5/2011,

1st Commercial Bk div Synovus Bank as successor in interest by merger with

First Commercial Bank ("Issuer") hereby amends its Irrevocable Letter  
of Credit No. 980, dated 8/10/2007 ("Letter of Credit"),  
of which you are the Beneficiary in the following respect:

Extend expiration date from 8/10/11 to 8/10/12.

This Amendment shall be deemed a part of the Letter of Credit and should be attached thereto. If the terms of the Letter of Credit require presentation thereof to Lender, as a condition to making a draw thereunder, this Amendment also must be presented.

Except to the extent specifically amended hereby, all other terms, provisions and conditions of the Letter of Credit shall remain unchanged and in full force and effect, and the Issuer does expressly ratify and confirm Irrevocable Standby Letter of Credit No. 980, as amended herein.

Very truly yours,

1st Commercial Bk div Synovus Bank

Name of Issuer

By:

Name/Title: W Leigh Pegues / Executive Vice President

By:

Name/Title:

OK  
8/9/11

MS  
8/9/11

MW

8-9-11

OK  
8/9/11



Midtowne Ph  
1A  
S. devalks

P.O. Box 040002  
Huntsville, Alabama 35804  
256/551-3300

S/W  
get



AMENDMENT TO IRREVOCABLE LETTER OF CREDIT

LETTER OF CREDIT NO.: #980

DATE OF AMENDMENT: June 16, 2010

AMENDMENT NUMBER: 02

BENEFICIARY

City of Huntsville, Alabama  
Clerk-Treasurer Officer  
P.O. Box 308  
Huntsville, AL 35804

CUSTOMER:

Street Side Communities, Inc.  
8624 S. Memorial Parkway  
Huntsville, AL 35802

Madam/Sir:

Upon the request of the Customer and with your approval, on June 16, 2010, Synovus Bank, formerly known as Columbus Bank and Trust Company, as successor in interest through name change and by merger with First Commercial Bank ("Lender") hereby amends its Irrevocable Letter of Credit No. #980 dated August 10, 2007 ("Letter of Credit"), of which you are the Beneficiary in the following respect:

- Extend expiration date to August 10, 2011.
- Reduce the available amount from \$35,000.00 to \$20,860.00

MS  
6/21/10

This Amendment shall be deemed a part of the Letter of Credit and should be attached thereto. If the terms of the Letter of Credit require presentation thereof to Lender, as a condition to making a draw thereunder, this Amendment also must be presented.

Except to the extent specifically amended hereby, all other terms, provisions and conditions of the Letter of Credit shall remain unchanged and in full force and effect.

First Commercial Bank, A division of Synovus Bank  
256-551-3300

W. Leigh Peoples

Its: Executive Vice President

OK  
CEH  
6/22/10

OK DMB  
6-22-10

OK KAT  
6/22/10

Midtown - 1A - Schwalk  
on the Park  
P.O. Box 040002  
Huntsville, Alabama 35804  
256/551-3300



AMENDMENT TO IRREVOCABLE LETTER OF CREDIT

LETTER OF CREDIT NO.: #980  
DATE OF AMENDMENT: June 16, 2009  
AMENDMENT NUMBER: 01

BENEFICIARY

City of Huntsville, Alabama  
Clerk-Treasurer Officer  
P.O. Box 308  
Huntsville, AL 35804

CUSTOMER:

Street Side Communities, Inc.  
8624 S. Memorial Parkway  
Huntsville, AL 35802

Madam/Sir:

Upon the request of the Customer and with your approval, on June 16, 2009, First Commercial Bank ("Lender") hereby amends its Irrevocable Letter of Credit No. #980 dated August 10, 2007 ("Letter of Credit"), of which you are the Beneficiary in the following respect:

- Extend expiration date to August 10, 2010.
- Reduce the available amount from \$57,500.00 to \$35,000.00

This Amendment shall be deemed a part of the Letter of Credit and should be attached thereto. If the terms of the Letter of Credit require presentation thereof to Lender, as a condition to making a draw thereunder, this Amendment also must be presented.

Except to the extent specifically amended hereby, all other terms, provisions and conditions of the Letter of Credit shall remain unchanged and in full force and effect.

First Commercial Bank  
256-551-3300

W. Leigh Pegues

Its: Executive Vice-President

OK  
CEP  
6/22/09

OK WLT 6/16/9  
OK WLT 6/18/09

1 A

P.O. Box 040002  
Huntsville, Alabama 35804  
256/551-3300

August 10, 2007



IRREVOCABLE LETTER OF CREDIT

Beneficiary:

City of Huntsville, Alabama  
Clerk-Treasurer Office  
P. O. Box 308  
Huntsville, AL 35804

Applicant:

Street Side Communities, Inc.  
8624 S. Memorial Parkway  
Huntsville, AL 35802

Bank:

First Commercial Bank  
301 Washington Street  
Huntsville, AL 35801

LOC No.: 980

Amount: \$57,500.00

Date of Issue: 8/10/2007

Expiration: 8/10/2009

Re: Article 5 SIDEWALK Letter of Credit for MidTowne on the Park Phase 1

Gentlemen:

We hereby issues our Irrevocable Standby Letter of Credit in your favor for the account of Street Side Communities, Inc. effective August 10, 2007 for a sum not to exceed the aggregate of Fifty Seven Thousand Five Hundred Dollars and Zero Cents (\$57,500.00) available by your one or more of your drafts at SIGHT on us.

All draft(s) drawn under and in compliance with the terms of this Credit prior to the expiration thereof will be duly honored if drawn and presented for payment to First Commercial Bank in Huntsville.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

THE ORIGINAL OF THIS LETTER OF CREDIT MUST BE PRESENTED WITH ANY DRAWING.

We hereby engage with you that drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and deliver of the documents as specified.

The Letter of Credit shall be governed by the laws of the State of Alabama including but not limited to the Alabama Uniform Code, as the same may be from time to time amended.

~~This Letter of Credit is subject to the International Standby Practices 1998 (ISP98)~~

FIRST COMMERCIAL BANK OF HUNTSVILLE

  
W. Leigh Pegues, Senior Vice President